

Delia

SB 803

FAVORABLE



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To: Chairman Guy Guzzone, Budget and Taxation committee
From: Al Delia, FSU VP for Regional Development and Engagement
Date: Wednesday February 24, 2021
Re: SB 803 – Economic Development – Western Maryland Economic Future Investment Board and Fund - Establishment

I have been pleased to represent Frostburg State University on the Task Force on the Economic Future of Western Maryland, which identified several key initiatives to both jump start and sustain the evolution of the new economy for the region. Unlike statewide funds under the management of the Department of Commerce, this fund – and the oversight board and fund administration – will have the needs and interests of the three western Maryland counties in mind.

We are asking for \$20 million per year for five years to create a \$100 million fund, which can be used for both capital infrastructure in support of economic development and for business development projects and investments. Significant local match would be required (to be obtained from the county, a town therein, or a private entity partner.) The Board, comprised of representatives of business and government experts from the three counties plus the Department of Commerce will evaluate proposals based on criteria such as job creation; business creation, retention, or expansion; wage increases; or creation of state and local revenue. A well-respected and experienced third party, the Tri-County Council of Western Maryland, will be charged to manage this fund and the administration of the Board.

In anticipation and on behalf of the exciting future that awaits western Maryland under this initiative, I urge a favorable committee report.

Cc: Senator George Edwards and Senator Paul Corderman, sponsors

For more information, contact Mary E. Clapsaddle, Director of Government Relations at 410-562-2838
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